tain. It is, after all, the beauty of the ideal which attracts men, and the failure to exhibit the ideal in daily working which discourages them. When theories require translating into facts, when ideals of better housing come to be expressed in terms of bricks and mortar, and nobler forms of commerce in terms of the raising of capital for industrial ventures, then the question of administration becomes the touchstone of their practicability.

The formation of New Town Company. The framework for New Town will be determined largely by the constitution and organisation of the New Town Company. It is evident that the land which must be secured for the basis of our enterprise must legally, from the outset, be vested in some body, and that the same body will naturally be responsible for its development. Such a body might be created by a deed of trust, or incorporated under a private Act of Parliament, or possibly even by a Royal Charter. There are substantial advantages to be found in these methods, but circumstances will probably make it necessary to proceed by means of a limited liability company. It will be one of the tasks of the existing Pioneer Trust, in consultation with the Council, to prepare the articles of association of this Company, which we shall sometimes speak of as the Parent Company. The share capital of the Company, which may be issued in different classes, will not be less than two hundred and fifty thousand pounds sterling. Additional money, as required, may be raised by loans, debentures, or mortgages. The interest to be paid on subscribed capital will be strictly limited in amount, and friends of the scheme will be invited to lend money without interest.

In the formation and finance of New Town Company we are met at the very threshold with the difficulty of realising, in a manner as adequate as might be desired, the ideals of our enterprise. Indeed, it must be